

**AspenPark Infra Vadodara Private Limited**  
(Electricity Distribution Business Vadodara SEZ)  
CIN: U45100GJ2017PTC097437  
Balance Sheet As at 31st March 2023

(Rs. in Lakhs)

Particulars	Schedule	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b><u>SOURCES OF FUNDS</u></b>			
<b>1. Shareholders' Funds</b>			
(a) Promoters' Contribution	A	175.28	175.28
(b) Reserves and Surplus	B	537.28	546.10
<b>TOTAL</b>		<b>712.56</b>	<b>721.38</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>1. Fixed Assets</b>			
Gross Block	C	895.87	895.87
Less :- Depreciation		652.1	633.43
Net Block		<b>243.76</b>	<b>262.44</b>
<b>2. Current Assets, Loans and Advances</b>			
(a) Inventories	D	-	-
(b) Sundry Debtors	E	52.84	84.73
(c) Cash and Bank Balances		244.90	219.71
(d) Loans and Advances	E	232.15	232.15
		<b>529.89</b>	<b>536.59</b>
<b>Less : Current Liabilities and Provisions</b>			
(a) Current Liabilities	F	61.09	77.66
		<b>61.09</b>	<b>77.66</b>
<b>Net Current Assets</b>		<b>468.80</b>	<b>458.93</b>
<b>TOTAL</b>		<b>712.56</b>	<b>721.38</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.

Chartered Accountants,

ICAI Firm Registration number : 109176W

*Sanjay N Kapadia*  
per Sanjay Kapadia  
Partner  
Membership No.: 038292

ICAI UDIW-24038292BKBMG43707  
Place : Pune  
Date : 31.12.23

For and on behalf of the Board of Directors of  
AspenPark Infra Vadodara Private Limited

*D. B. Bhatt*  
Deep Bhatt  
Director  
DIN: 08017521

Place : Vadodara  
Date : 31.12.23

AspenPark Infra Vadodara Private Limited  
(Electricity Distribution Business Vadodara SEZ)  
CIN: U45100GJ2017PTC097437  
Statement of Profit & Loss  
for the year ended 31st March, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Schedule	2022-23 (Audited)	2021-22 (Audited)
I	<b>INCOME</b>			
	Income/Sale			
1	Sale of Products & Services	G		
a.	Income from sale of electricity		637.46	641.95
b.	Income from facility maintenance		43.26	39.17
			680.72	681.12
	Other Income		9.87	14.76
	<b>TOTAL</b>		<b>690.59</b>	<b>695.88</b>
II	<b>EXPENDITURE</b>			
1	Cost of Products & Services	H		
a.	Electricity Charges		637.46	641.95
2	Employees' Remuneration & Benefits	I	3.96	4.52
3	Operating & Other Expenses	J	39.30	34.65
4	Depreciation	C	18.69	17.90
	<b>TOTAL</b>		<b>699.41</b>	<b>699.03</b>
III	<b>Profit Before Tax</b>		<b>(8.82)</b>	<b>(3.14)</b>
IV	<b>Profit After Tax</b>		<b>(8.82)</b>	<b>(3.14)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.  
Chartered Accountants,  
ICAI Firm Registration number : 109176W

*Sanjay N Kapadia*  
per Sanjay Kapadia  
Partner  
Membership No.: 038292



For and on behalf of the Board of Directors of  
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*D. B. Bhatt*  
Deep Bhatt  
Director  
DIN: 08017521



Place : Vadodara  
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AspenPark Infra Vadodara Private Limited  
(Electricity Distribution Business Vadodara SEZ)  
CIN: U45100GJ2017PTC097437  
Cash Flow Statement  
For the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Net profit as per P&L A/c	(8.82)	(3.14)
Add: Depreciation	18.69	17.90
<b>Cash flow from Operating activities :</b>		
Increase/Decrease in Debtors	31.89	(8.12)
Increase/Decrease in Loans and Advances	0.00	0.00
Increase/Decrease in Current Liabilities	(16.6)	9.62
<b>Net cash flow from operating activity</b>	<b>25.19</b>	<b>16.26</b>
<b>Cash flow from investing activity</b>		
Increase/Decrease in Fixed assets	0	37.70
<b>Cash flow from financing activity:</b>	<b>0</b>	<b>0.00</b>
<b>Cash flow from all the activities</b>	<b>25.19</b>	<b>53.96</b>
Opening cash and cash equivalents	219.71	165.75
<b>Closing cash and cash equivalents</b>	<b>244.90</b>	<b>219.71</b>

Notes:

- 1.The figures in brackets represent outflows.
- 2.The company is not maintainnig separate books of accounts therefore closing cash and cash equivalents is considered as balancing figure.
- 3.The cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 "Cash Flow Statement", issued by the Institute of Chartered Accountants of India.

For SNK & Co.

Chartered Accountants,

ICAI Firm Registration number : 109176W

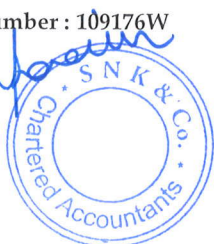
per Sanjay Kapadia  
Partner

Membership No.: 038292

ICAI UDIN : 24038292BKBMG43707

Place : Pune

Date : 31.12.23



For and on behalf of the Board of Directors of  
AspenPark Infra Vadodara Private Limited

Deep Bhatt  
Director

DIN: 08017521

Place : Vadodara

Date : 31.12.23



**AspenPark Infra Vadodara Private Limited**  
Schedules forming part of Balance Sheet  
(Electricity Distribution Business Vadodara SEZ)  
As at 31st March 2023

(Rs. in Lakhs)

Particulars	For the year ended on 31st March 2023 (Audited)	For the year ended on 31st March 2022 (Audited)
<u>SCHEDULE - A : Promoters' Contribution</u>	175.28	175.28
	<b>175.28</b>	<b>175.28</b>
<u>SCHEDULE - B : Reserves and Surplus</u>		
Balances as at beginning of the year	546.10	549.24
Profit/ (Loss) for the year	(8.82)	(3.14)
Balances as at end of the year	537.28	546.10
	<b>537.28</b>	<b>546.10</b>
<u>SCHEDULE - D : Inventories</u>	-	-
(As valued and certified by mangement)	-	-
<u>SCHEDULE - E : Loans and Advances</u>		
a. Security Deposit to MGVCCL	232.15	232.15
b. Sundry Debtors	52.84	84.73
	<b>284.99</b>	<b>316.88</b>
<u>SCHEDULE - F : Current liabilities and provisions</u>		
a. Sundry Creditors	60.74	77.26
b. Employee Payables	0.33	0.38
c. Statutory Dues Payables	0.02	0.02
	<b>61.09</b>	<b>77.66</b>



**AspenPark Infra Vadodara Private Limited**  
Schedules forming part of Statement of Profit & Loss  
(Electricity Distribution Business Vadodara SEZ)  
For the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the year ended on 31st March 2023 (Audited)	For the year ended on 31st March 2022 (Audited)
<b><u>SCHEDULE - G : Sale of Products &amp; Services</u></b>		
Income from sale of electricity to other unit holders	621.76	628.32
Income from sale of electricity to Aspen/Captive Power consumption	15.70	13.63
Facility maintenance for electricity business	43.26	39.17
	<b>680.72</b>	<b>681.12</b>
Profit on sale of Transformer	-	4.89
Interest on Electricity deposit	9.87	9.87
	<b>690.59</b>	<b>695.88</b>
<b><u>SCHEDULE -H : COST OF PRODUCTS &amp; SERVICES</u></b>		
Cost of power purchase from MGVL	637.46	641.95
	<b>637.46</b>	<b>641.95</b>
<b><u>SCHEDULE - I : Employees' Remuneration &amp; Benefits</u></b>		
Salaries, Wages, Allowances and Incentives	3.96	4.52
	<b>3.96</b>	<b>4.52</b>
<b><u>SCHEDULE - I : OPERATING AND OTHER EXPENSES</u></b>		
Facility Management expense (Electricians , supervisors etc.)	11.60	8.41
Security Expenses	5.12	5.01
Repairs to Others - Substation & Transformer	5.52	4.69
Consultancy Charges	1.04	1.02
Regulatory charges	15.94	15.45
Miscellaneous Expenses	0.07	0.07
Loss on sale of Investment	-	-
Inventory- write off	-	-
	<b>39.30</b>	<b>34.65</b>



**AspenPark Infra Vadodara Private Limited**  
Schedules forming part of Balance Sheet  
(Electricity Distribution Business Vadodara SEZ)  
As at 31st March 2023

**Schedule - C : Fixed Asstes**

(Rs. in Lakhs)

Asset	Gross Block			Accumulated Depreciation				Net Block	
	As at 1st April, 2022	Additions during the year	Deductions	As at 31st March, 2023	As at 1st April, 2022	For the Period	Deductions	As at 31st March, 2023	As at 31st March, 2022
Free hold Land	14.76	-	-	14.76	-	-	-	14.76	14.76
Plant & Machinery	881.12	-	-	881.12	633.43	18.69	-	229.00	247.69
<b>Grand Total</b>	<b>895.87</b>	<b>-</b>	<b>-</b>	<b>895.87</b>	<b>633.43</b>	<b>18.69</b>	<b>-</b>	<b>243.76</b>	<b>262.44</b>



**AspenPark Infra Vadodara Private Limited****Notes forming part of Financial Statements**

- 1 AspenPark Infra Vadodara Private Limited having CIN U45100GJ2017PTC097437 domiciled in India and is incorporated on 19th May, 2017 under the provisions of Companies Act applicable in India and is engaged in the business of Infrastructure development including Development of Special Economic Zone (SEZ), Facility Management Service (FMS), providing end to end solutions for the unit holders at the SEZ.
- 2 Details of energy purchased (in units) is given below (It includes units of Aspen's self consumption also):

Financial year	Energy purchased (in units)	Cost of power purchase from MGVCL (Rs. in Lakhs)
2022-23	66,90,400	637.46
2021-22	77,41,520	641.95
2020-21	84,44,680	678.11

Depreciation charged as per Companies Act, 2013 and less depreciation charged over GERC prescribed rates for the period 2022-23 is shown below:

Asset	Gross Block as on 01.04.2022	Depreciation as per Companies Act, 2013	Depreciation as per GERC	Depreciation charged less by GERC rate	Net Block as per Companies Act, 2013	Net Block after depreciation charged over GERC as on 31.03.2023
Free Hold Land	14.76	-	-	-	14.76	14.756
Plant & machinery	881.12	18.69	23.60	(4.92)	229.00	224.08
<b>Total</b>	<b>895.87</b>	<b>18.69</b>	<b>23.60</b>	<b>(4.92)</b>	<b>243.76</b>	<b>238.84</b>

Depreciation charged as per Companies Act, 2013 and less depreciation charged over GERC prescribed rates for the period 2021-22 is shown below:

Asset	Gross Block as on 01.04.2021	Depreciation as per Companies Act, 2013	Depreciation as per GERC	Depreciation charged over GERC rate	Net Block as per Companies Act, 2013	Net Block after depreciation charged over GERC as on 31.03.2022
Free Hold Land	14.76	-	-	-	14.76	14.76
Plant & machinery	992.12	17.90	24.92	(7.02)	247.69	240.67
<b>Total</b>	<b>1,006.87</b>	<b>17.90</b>	<b>24.92</b>	<b>(7.02)</b>	<b>262.44</b>	<b>255.43</b>

- 3 The figures of creditors is sum of business area which is separately identified by the management and payables which are related to said business area. Year end payables are figures of vendors involved in Sub-station construction (absolute figures).
- 4 The cost of employees engaged in security services and facility services is based on actual monthly salary paid to such people directly allocated to Business Segment for services to Sub-station.



- 5 Cost of salary paid to employees/personnel at Head Office engaged in operations and maintenance is proportionately allocated on the basis of total SEZ area and area covered in Sub-station and Business Segment.
- 6 Repairs & Maintenance and Consultancy charges are directly as well as apportioned to Sub-station on the basis of area covered by Sub-station and Business Segment.
- 7 Interest income on electricity deposit paid to MGVL has been recognised in respective year.
- 8 Regulatory charges include fees for petition for determination of tariff for the financial year 2022-23 is Rs. 15 Lakh.
- 9 The figure of self/captive power consumption has been incorporated in the financials on the basis of information and details provided by the technical team of the company and certified by the management.

For SNK & Co.

Chartered Accountants,

ICAI Firm Registration number: 100176W

*Sanjay N Kapadia*

per Sanjay Kapadia

Partner

Membership No.: 038292

ICAI UDIN: 24038292BKBMGY3707

Place : Pune

Date : 31.12.23



For and on behalf of the Board of Directors of  
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Director

DIN: 08017521



Place : Vadodara

Date : 31.12.23